

decedent's gross estate for federal tax purposes exceeds the value of the decedent's unused generation-skipping tax exemption available under Chapter 13 of the Internal Revenue Code of 1986, as amended."

SECTION 18. G.S. 28A-22-6 reads as rewritten:

"§ 28A-22-6. Agreements with taxing authorities to secure benefit of federal marital deduction.

The executor, trustee, or other fiduciary having discretionary powers under a will or trust indenture with respect to the selection of assets to be distributed in satisfaction of a ~~bequest~~ devise or transfer in trust to or for the benefit of the surviving spouse of a decedent shall be authorized to enter into agreements with the Commissioner of Internal Revenue of the United States of America, and other taxing authorities, requiring the fiduciary to exercise the fiduciary's discretion so that cash and other properties distributed in satisfaction of such ~~bequest~~ devise or transfer in trust will be fairly representative of the net appreciation or depreciation in value on the date, or dates, of distribution of all property then available for distribution in satisfaction of such ~~bequest~~ devise or transfer in trust. Any such fiduciary shall be authorized to enter into any other agreement not in conflict with the express terms of the will or trust indenture that may be necessary or advisable in order to secure for federal estate tax purposes the appropriate marital deduction available under the Internal Revenue Laws of the United States of America and to do and perform all acts incident to such purpose."

SECTION 19. G.S. 28A-22-7 reads as rewritten:

"§ 28A-22-7. Distribution to parent or guardian of a minor.

(a) If a ~~devise or legacy~~ of personal property to a person under the age of 18 has a total value of less than one thousand five hundred dollars (\$1,500), and the ~~devisee or legatee~~ is residing in the same household with a parent or a guardian appointed prior to the decedent's death, the personal representative may distribute to the parent or guardian the ~~devise or legacy~~ devise. However, such distribution shall only be made with the prior approval of the clerk of court who issued the letters testamentary or of administration.

(b) If such distribution has been made the parent or guardian shall use the property solely for the education, maintenance and support of the ~~devisee or legatee~~ devisee. However, the parent or guardian shall not be required to file an accounting with the clerk of court or to the personal representative, nor shall such distribution be cause for a delay in the filing of the personal representative's final account under the provisions of Article 21 of this Chapter.

(c) This section establishes a procedure that is separate from the provisions of G.S. 33-69.1 and it is not the intention of this section to repeal in whole or in part the provisions of G.S. 33-69.1.

(d) This section may also be applied to several ~~devises or legacies~~ of personal property to a single ~~devisee or legatee~~ having a combined total value of less than one thousand five hundred dollars (\$1,500)."

SECTION 20. G.S. 28A-23-3(b) reads as rewritten:

"(b) In determining the amount of the commissions, both upon personal property received and upon expenditures made, the clerk of superior court shall consider the time, responsibility, trouble and skill involved in the management of the estate. Where real property is sold to pay debts or ~~legacies~~ devises, the commission shall be computed only on the proceeds actually applied in the payment of debts or ~~legacies~~ devises."

SECTION 21.(a) G.S. 28A-27-5(a) reads as rewritten:

"(a) Any interest for which a deduction or exemption is allowed under the federal revenue laws in determining the value of the decedent's net taxable estate, such as property passing to or in trust for a surviving spouse and gifts or ~~bequests~~ devises for charitable, public, or similar purposes, shall not be included in the computation provided for in G.S. 28A-27-2 to the extent of the allowable deduction or exemption. When such an interest is subject to a prior present interest which is not allowable as a deduction or exemption, such present interest shall not be included in the computation provided for in this Article and no tax shall be apportioned to or paid from principal."